

Uniform Commercial Code Article 9 Note

Secured by an Underlying

Uniform Commercial Code Article 3 Note

A Uniform Commercial Code Article 9 Note can be a non-negotiable instrument or a negotiable instrument and be a transferable record. Additionally, the Uniform Commercial Code Article 9 Note's security could be that of a Uniform Commercial Code Article 3 Note (which can be that of a negotiable instrument). Whether the Uniform Commercial Code's Article 3 Note is a Secured Note or Unsecured Note depends upon the status of the Security Instrument secured to the Uniform Commercial Code Article 3 Note where such security instrument is governed by real property laws of local jurisdiction where the property that is offered as security resides.

In most securitization processes, the Uniform Commercial Code Article 9 Note is purchased by a Trust per a "i.e., Pooling and Servicing Agreement" by virtue of Uniform Commercial Code Article 9 or states equivalence and the underlying security for the Uniform Commercial Code's Article 9 Note (Intangible) is the Uniform Commercial Code's Article 3 Note (Tangible), where per the same trust documents the Uniform Commercial Code Article 3 Note is sold as a true sale to the purchaser of the transferable record. This underlying true sale of the Uniform Commercial Code Article 3 Note changes the name of the Uniform Commercial Code Article 3 Note's Creditor, where such subsequent creditor taking ownership of the Uniform Commercial Code Article 3 Note must comply with local laws of jurisdiction to remain a Secured Creditor for the security attached to Uniform Commercial Code Article 3 Note.

Uniform Commercial Code Article 9 provides the law for assigning collateral (Uniform Commercial Code Article 3 Note) to a subsequent purchaser of the Uniform Commercial Code Article 9 Note but local laws of jurisdiction govern the assigning of rights to the security securing the Uniform Commercial Code Article 3 Note.

When a Note becomes security for a Note!!!